

**Louisiana State Employees' Retirement System
Regular Board Meeting
November 21, 2014**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Friday, November 21, 2014, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Ms. Shannon Templet, Board Chair, called the meeting to order at 10:14 a.m. Roll call was conducted by Ms. Abby Roshto, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Connie Carlton, Judge William Kleinpeter, Ms. Ashlee McNeely (designee for the Commissioner), Ms. Amy Mathews (designee for the Treasurer), Ms. Lori Pierce, Ms. Shannon Templet

Members Absent: Ms. Beverly Hodges, Ms. Janice Lansing, Ms. Barbara McManus, Ms. Kathy Singleton, Senator Elbert Guillory, Representative Kevin Pearson

Staff Present: Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director & Chief Operating Officer; Mr. Trey Boudreaux, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Abby Roshto, recording secretary and LASERS staff: Ms. Tonja Normand, Mr. Ryan Babin, Mr. Artie Fillastre, Mr. Lance Armstrong, Ms. Megan Stevenson, and Ms. Shawei Chen.

Also Present: Ms. Shelley Johnson, Foster & Foster

A quorum was declared present and the meeting opened for business. Ms. Templet called for public comment. No public comments were made.

Regular Business

Ms. Templet called for approval of the minutes of the October 24, 2014, Board Meeting. **Ms. Carlton moved, seconded by Mr. Bickham, to approve the minutes. With no objection or discussion, the motion passed.**

Ms. Carlton reported the Investment Committee met on Thursday, November 20, 2014, and there were no items to report.

Mr. Bickham reported the Management Committee met on Friday, November 21, 2014, and had the following items to report:

The Management Committee recommended and Mr. Bickham so moved, seconded by Ms. Mathews, to approve the November 2014 retirement disability report. With no objection or discussion, the motion carried.

The Management Committee recommended and Mr. Bickham so moved, seconded by Judge Kleinpeter, to ratify the Act 399 report submitted to the Retirement Committees. With no objection or discussion, the motion carried.

The Management Committee reviewed the administrative errors report located in the board book.

New Business

Ms. Grant presented the appeal of Judge Robert Pitre, Jr. She explained that Judge Pitre had chosen to waive his appearance and present his appeal in writing. Judge Pitre claims he was told by a LASERS analyst at the time he entered DROP that if he worked three years after completing DROP, his entire retirement benefit (base and supplemental) would be recalculated based on his new final average compensation. Ms. Grant argued that La. R.S. 11:450D(4)(a) specifically provides that only the supplemental benefit, not the base benefit, is calculated using the post-DROP final average compensation. She urged the Board members to consider the packet of information including Judge Pitre's letters, provisions of the law, and materials from Judge Pitre's file, so that a decision on the appeal could be rendered at the December meeting.

Ms. Rougeou introduced Megan Stevenson as a LASERS new employee.

Other Business

Ms. Rougeou stated that she is thankful for a great Board and staff and wished everyone a Happy Thanksgiving.

Adjournment

With no other business to discuss the meeting adjourned at 10:25 a.m.



Cindy Rougeou, Executive Director